

## Message Text

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70

ACTION EUR-12

INFO OCT-01 IO-10 ISO-00 AID-05 CEA-01 CIAE-00 COME-00

EB-07 FRB-03 INR-07 NSAE-00 CIEP-01 SP-02 STR-04

TRSE-00 LAB-04 SIL-01 SAM-01 OMB-01 DODE-00 PM-03

H-02 L-03 NSC-05 PA-01 PRS-01 SS-15 USIA-06 AGR-05

/101 W

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R 151628Z JUL 75

FM AMEMBASSY BRUSSELS

TO SECSTATE WASHDC 4443

INFO AMEMBASSY BERN

AMEMBASSY OSLO

AMEMBASSY STOCKHOLM

AMEMBASSY VIENNA

AMEMBASSY BONN

AMEMBASSY COPENHAGEN

AMEMBASSY DUBLIN

AMEMBASSY LONDON

AMEMBASSY LUXEMBOURG

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY THE HAGUE

USMISSION EC BRUSSELS

USMISSION OECD PARIS

USMISSION GENEVA

USDEL MTN GENEVA

LIMITED OFFICIAL USE BRUSSELS 6413

E.O. 11652: N/A

TAGS: EFIN, EEC, BE

SUBJECT: BELGIAN POSITION ON SWISS ENTRY INTO THE SNAKE

REF: EC BRUSSELS 6273; LUXEMBOURG 534; BRUSSELS 3487

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1. EMBOFF HAS REVIEWED BELGIAN POSITION ON SWISS ENTRY WITH ROGER VANDEN BRANDEN, CHIEF OF INTERNATIONAL AGREEMENTS SECTION OF NATIONAL BANK. VANDEN BRANDEN SAID THAT WHILE BELGIANS HAVE NEVER BEEN ENTHUSIASTIC ABOUT IDEA, (SEE BRUSSELS 3487) THEY HAVE OBTAINED SUFFICIENT CONCESSIONS FROM SWISS TO DROP THEIR OPPOSITION. SPECIFICALLY, HE SAID SWISS AGREED DURING CENTRAL BANK EXPERTS' MEETING IN BASEL SOME WEEKS AGO TO BELGIAN DEMANDS THAT, IN RETURN FOR SNAKE ASSOCIATION, THEY WOULD FURTHER TIGHTEN CONTROLS OF CAPITAL INFLOWS AND COMMIT THEMSELVES TO INTERVENE TO DRIVE DOWN PARITY SWISS FRANC IN CASE OF EXCESSIVE APPRECIATION AGAINST OTHER SNAKE CURRENCIES. ALSO, AS BELGIANS REGARD SNAKE AS BASICALLY AN EC FINANCIAL ASSOCIATION, THEY WILL INSIST THAT ITALY AND U.K. PLAY A ROLE IN SWISS ENTRY NEGOTIATIONS.

2. ACCORDING TO VANDEN BRANDEN, THESE ARE ONLY CONDITIONS WHICH BELGIUM HAS POSED. HE SAID GOB HAS NO RPT NO INTENTION OF SUPPORTING LATEST FRENCH EFFORTS TO BROADEN NEGOTIATIONS INTO BROADER ECONOMIC ISSUES (SEE REFTELS), BUT WILL STAY NEUTRAL ON THIS QUESTION. IMPLICATION HIS REMARKS, HOWEVER, WAS THAT BELGIANS WOULD NOT BE OVERLY UPSET, IF GALLIC OPPOSITION WERE TO SCUTTLE THE APPLICATION.FIRESTONE

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NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
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